

Committee which could also be very helpful to our further understanding of the situation. The Economic Research Service and other agencies of the Department of Agriculture could make available to us information that would be very helpful and constructive as we try to decide what is best in this situation for our farmers around the country.

I don't want to overdue this or guild the lily too brightly. But I personally respect the Senator so much—and he knows that—and consider him a great friend. I again express my personal appreciation for his being here tonight and for his leadership in the agriculture area specifically.

Mr. LUGAR. Mr. President, I thank the distinguished Senator from Mississippi, who is my friend and whose leadership I appreciate so much.

Let me inquire of the distinguished Senator from Mississippi if he knows of further debate. If not, I make an inquiry because I have been asked to substitute for the leader in making motions.

Mr. COCHRAN. Mr. President, I know of no other Senator who seeks recognition on this. I think it would be appropriate to go to final wrap-up.

Mr. LUGAR. I thank the Senator.

#### MORNING BUSINESS

Mr. LUGAR. Mr. President, I ask unanimous consent that the Senate now proceed to a period of morning business with Senators permitted to speak for up to 10 minutes each.

The PRESIDING OFFICER. Without objection, it is so ordered.

#### TAXPAYER REFORM ACT OF 1999

Mrs. LINCOLN. Mr. President, I wish to express my support for the Bingaman amendment to recommit S. 1429 to the Senate Finance Committee which would have enabled us to clarify that debt reduction is a top priority for this government in spending any budget surplus.

As we say in my home state of Arkansas, the best time to fix the roof is when the sun is still shining.

Now is the time for us to take steps to reduce our enormous federal debt. I believe we have an unprecedented opportunity before us. We've been making tough decisions—living within our means, so to speak.

We have a surplus that's bigger than we thought it would be and a chance to save Social Security for future generations, protect for Medicare and help older people afford prescription drugs.

So, now we have a shot at reducing our nation's debt, which in turn will lower interest rates and put more money back in the pockets of more Americans.

Using a major portion of any surplus accumulated in these times of pros-

perity to improve the financial integrity of the federal government. Reducing the national debt is a smart long-term strategy for the U.S. economy and it must be our priority in this bill.

Reducing our national debt will provide a tax cut for millions of Americans because it will restrain interest rates, saving them money on variable mortgages, new mortgages, auto loans, credit card payments, etc. Each percentage point decrease in interest rates would save American families hundreds of dollars every year.

By reducing the national debt we will protect future generations from increasing tax burdens. Currently, more than 25 percent of individual income taxes go to paying interest on our national debt. Every dollar of lower debt saves more than one dollar for future generations, a savings that can be used for tax cuts, or for covering the baby boomers retirement without tax increases.

Reducing the national debt will also make it easier for the government to deal with the future costs of Social Security and Medicare and repay the Social Security trust fund when the Social Security system faces annual shortfalls.

In addition, reducing the national debt will reduce our reliance on foreign investors. More than \$1.2 trillion of the national debt—roughly one third of the publicly held debt—is held by foreign investors. In 1998, the U.S. government paid \$91 billion in interest payments to foreign investors.

It was not the American way to live beyond one's means. Our parents taught us to work hard so that we can pay our bills, clothe our children and save for the future.

Accumulating debt and simply letting it grow and grow is not—and should not be—an option for most families around this country. It should no longer be the practice of this government.

Federal Reserve Board Chairman Alan Greenspan has repeatedly advised Congress that the most important action we could take to maintain a strong and growing economy is to pay down the national debt. I, for one, believe he is on the right track.

Clarifying our intent to prioritize debt reduction is the right thing to do.

#### THE VERY BAD DEBT BOXSCORE

Mr. HELMS. Mr. President, at the close of business yesterday, Thursday, July 29, 1999, the Federal debt stood at \$5,640,577,276,840.14 (Five trillion, six hundred forty billion, five hundred seventy-seven million, two hundred seventy-six thousand, eight hundred forty dollars and fourteen cents).

One year ago, July 29, 1998, the Federal debt stood at \$5,543,291,000,000 (Five trillion, five hundred forty-three billion, two hundred ninety-one mil-

lion). Five years ago, July 29, 1994, the Federal debt stood at \$4,636,362,000,000 (Four trillion, six hundred thirty-six billion, three hundred sixty-two million).

Twenty-five years ago, July 29, 1974, the Federal debt stood at \$476,155,000,000 (Four hundred seventy-six billion, one hundred fifty-five million) which reflects a debt increase of more than \$5 trillion—\$5,164,422,276,840.14 (Five trillion, one hundred sixty-four billion, four hundred twenty-two million, two hundred seventy-six thousand, eight hundred forty dollars and fourteen cents) during the past 25 years.

#### THE VERY BAD DEBT BOXSCORE

Mr. HELMS. Mr. President, at the close of business Friday, July 30, 1999, the Federal debt stood at \$5,638,655,711,931.60 (Five trillion, six hundred thirty-eight billion, six hundred fifty-five million, seven hundred eleven thousand, nine hundred thirty-one dollars and sixty cents).

One year ago, July 30, 1998, the Federal debt stood at \$5,544,483,000,000 (Five trillion, five hundred forty-four billion, four hundred eighty-three mil-

lion). Fifteen years ago, July 30, 1984, the Federal debt stood at \$1,535,192,000,000 (One trillion, five hundred thirty-five billion, one hundred ninety-two million).

Twenty-five years ago, July 30, 1974, the Federal debt stood at \$475,337,000,000 (Four hundred seventy-five billion, three hundred thirty-seven million) which reflects a debt increase of more than \$5 trillion—\$5,163,318,711,931.60 (Five trillion, one hundred sixty-three billion, three hundred eighteen million, seven hundred eleven thousand, nine hundred thirty-one dollars and sixty cents) during the past 25 years.

#### MESSAGES FROM THE PRESIDENT

Messages from the President of the United States were communicated to the Senate by Mr. Williams, one of this secretaries.

#### EXECUTIVE MESSAGES REFERRED

As in executive session the Presiding Officer laid before the Senate messages from the President of the United States submitting sundry nominations which were referred to the appropriate committees.

(The nominations received today are printed at the end of the Senate proceedings.)

#### REPORT ON THE UNITED STATES EMERGENCY REFUGEE AND MIGRATION ASSISTANCE FUND—MESSAGE FROM THE PRESIDENT—PM 54

The PRESIDING OFFICER laid before the Senate the following message

from the President of the United States, together with an accompanying report; which was referred to the Committees on Appropriations, the Budget, and Foreign Relations.

*To the Congress of the United States:*

In accordance with the Congressional Budget and Impoundment Control Act of 1974, I herewith report one revised deferral of budget authority, now totaling \$173 million.

The deferral affects programs of the Department of State.

WILLIAM J. CLINTON.

THE WHITE HOUSE, August 2, 1999.

## REPORTS OF COMMITTEES

The following reports of committees were submitted:

By Mr. CAMPBELL, from the Committee on Indian Affairs, without amendment:

S. 944. A bill to amend Public Law 105-188 to provide for the mineral leasing of certain Indian lands in Oklahoma (Rept. No. 106-132).

## INTRODUCTION OF BILLS AND JOINT RESOLUTIONS

The following bills and joint resolutions were introduced, read the first and second time by unanimous consent, and referred as indicated:

By Mr. BREAUX:

S. 1471. A bill to amend the Internal Revenue Code of 1986 to allow a deduction for contributions to individual investment accounts, and for other purposes; to the Committee on Finance.

By Mr. SARBANES (for himself, Ms. MIKULSKI, Mr. WARNER, Mr. ROBB, and Mr. AKAKA):

S. 1472. A bill to amend chapters 83 and 84 of title 5, United States Code, to modify employee contributions to the Civil Service Retirement System and the Federal Employees Retirement System to the percentages in effect before the statutory temporary increase in calendar year 1999, and for other purposes; to the Committee on Governmental Affairs.

By Mr. ROBB (for himself, Ms. COLLINS, Mr. JEFFORDS, Mr. LUGAR, Mr. TORRICELLI, Ms. SNOWE, and Mr. HOLINGS):

S. 1473. A bill to amend section 2007 of the Social Security Act to provide grant funding for additional Empowerment Zones, Enterprise Communities, and Strategic Planning Communities, and for other purposes; to the Committee on Finance.

By Mrs. HUTCHISON:

S. 1474. A bill providing conveyance of the Palmetto Bend project to the State of Texas; to the Committee on Energy and Natural Resources.

By Mr. KENNEDY (for himself, Mr. DODD, Mr. CHAFEE, Mr. ROBB, Mr. AKAKA, Mrs. MURRAY, Mr. BINGAMAN, Mr. HARKIN, Mr. FEINGOLD, Mr. KERRY, and Mr. INOUE):

S.J. Res. 30. A joint resolution proposing an amendment to the Constitution of the United States relative to equal rights for women and men; to the Committee on the Judiciary.

## SUBMISSION OF CONCURRENT AND SENATE RESOLUTIONS

The following concurrent resolutions and Senate resolutions were read, and referred (or acted upon), as indicated:

By Mr. THOMPSON:

S. Res. 170. A resolution recognizing Lawrenceburg, Tennessee, as the birthplace of southern gospel music; to the Committee on the Judiciary.

By Mr. TORRICELLI:

S. Res. 171. A resolution expressing the sense of the Senate that the President should renegotiate the Extradition Treaty Between the United States of America and the United Mexican States; to the Committee on Foreign Relations.

By Mr. VOINOVICH (for himself and Mr. LIEBERMAN):

S. Con. Res. 49. A concurrent resolution expressing the sense of Congress regarding the importance of "family friendly" programming on television; to the Committee on Commerce, Science, and Transportation.

## STATEMENTS ON INTRODUCED BILLS AND JOINT RESOLUTIONS

By Mr. SARBANES (for himself, Ms. MIKULSKI, Mr. WARNER, Mr. ROBB, and Mr. AKAKA):

S. 1472. A bill to amend chapters 83 and 84 of title 5, United States Code, to modify employee contributions to the Civil Service Retirement System and the Federal Employees Retirement System to the percentages in effect before the statutory temporary increase in calendar year 1999, and for other purposes; to the Committee on Governmental Affairs.

### FEDERAL EMPLOYEE RETIREMENT CONTRIBUTIONS ACT OF 1999

Mr. SARBANES. Mr. President, I am again pleased to join with my colleagues, Senators MIKULSKI, WARNER, ROBB and AKAKA, in introducing the Federal Employee Retirement Contributions Act of 1999. This bill makes a technical correction to legislation introduced last week that would return Federal employee retirement contribution rates to their 1998 levels, effective January 1st, 2000. It is my belief that the temporarily increased retirement contributions enacted as part of the Balanced Budget Act of 1997 represent an unfair penalty against Federal workers at a time when budget surpluses are predicted into the next ten years.

Mr. President, I ask unanimous consent that the text of the bill be printed in the RECORD.

There being no objection, the bill was ordered to be printed in the RECORD, as follows:

### S. 1472

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,*

### SECTION 1. SHORT TITLE.

This Act may be cited as the "Federal Employee Retirement Contributions Act of 1999".

## SEC. 2. DEDUCTIONS, CONTRIBUTIONS, AND DEPOSITS.

(a) CIVIL SERVICE RETIREMENT SYSTEM.—The table under section 8334(c) of title 5, United States Code, is amended—

(1) in the matter relating to an employee by striking:

"7.4 January 1, 2000, to December 31, 2000.  
7.5 January 1, 2001, to December 31, 2002.  
7 After December 31, 2002.";

and inserting the following:

"7 After December 31, 1999.";

(2) in the matter relating to a Member or employee for Congressional employee service by striking:

"7.9 January 1, 2000, to December 31, 2000.  
8 January 1, 2001, to December 31, 2002.  
7.5 After December 31, 2002.";

and inserting the following:

"7.5 After December 31, 1999.";

(3) in the matter relating to a Member for Member service by striking:

"8.4 January 1, 2000, to December 31, 2000.  
8.5 January 1, 2001, to December 31, 2002.  
8 After December 31, 2002.";

and inserting the following:

"8 After December 31, 1999.";

(4) in the matter relating to a law enforcement officer for law enforcement service and firefighter for firefighter service by striking:

"7.9 January 1, 2000, to December 31, 2000.  
8 January 1, 2001, to December 31, 2002.  
7.5 After December 31, 2002.";

and inserting the following:

"7.5 After December 31, 1999.";

(5) in the matter relating to a bankruptcy judge by striking:

"8.4 January 1, 2000, to December 31, 2000.  
8.5 January 1, 2001, to December 31, 2002.  
8 After December 31, 2002.";

and inserting the following:

"8 After December 31, 1999.";

(6) in the matter relating to a judge of the United States Court of Appeals for the Armed Forces for service as a judge of that court by striking:

"8.4 January 1, 2000, to December 31, 2000.  
8.5 January 1, 2001, to December 31, 2002.  
8 After December 31, 2002.";

and inserting the following:

"8 After December 31, 1999.";

(7) in the matter relating to a United States magistrate by striking:

"8.4 January 1, 2000, to December 31, 2000.  
8.5 January 1, 2001, to December 31, 2002.  
8 After December 31, 2002.";

and inserting the following:

"8 After December 31, 1999.";